

Annapolis, Md., November 20, 1913.

The Board of Public Works met at the office of the Governor in Annapolis on Thursday, November 20, 1913, there being present the Governor, Comptroller and Treasurer.

The Comptroller submitted the following:

WHEREAS, under the provisions of Chapter 116 of the Acts of 1910 it becomes necessary to advertise for sale the last series of "The Public Highway Loan of 1910", known as Series D, it was,

ORDERED that the said loan bear interest at the rate of four per centum per annum and be issued in coupon form.

The Comptroller then submitted the following form of advertisement which was unanimously adopted, and the Governor was duly authorized to have the bonds prepared in accordance with the provisions of said Chapter 116 of the Acts of 1910.

State of Maryland

Treasury Department.

\$250,000.

Series D, 4% Public Highways Loan of 1910.

Annapolis, Md., December 1, 1913.

The undersigned, Governor, Comptroller of the Treasury, and Treasurer of the State of Maryland, in pursuance of Chapter 116 of the Acts of the General Assembly of Maryland of 1910, will receive proposals for \$250,000 four per cent Public Highways Loan of 1910, Series D.

\$250,000 of series D of the Public Highways Loan of 1910, issued under the provisions of Chapter 116 of the Acts of 1910, will be dated January 1, 1914, bear interest at the rate of four per centum per annum, payable semi-annually on the first days of July and January in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of January in the year 1924, and the whole debt will be payable on the first day of January 1929.

The said debt is exempt from the Income Tax and also from State, County and Municipal taxation, and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock, noon, of the sixth day of January, 1914, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope, "Proposals for the Public Highways Loan of 1910". Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock, noon, January 6, 1914, in the presence of the undersigned.

On the opening of said proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders is in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1000. and subject to registration as to principal and will be deliverable January 13, 1914, at the office of the State Treasurer in the City of Annapolis.

The right is reserved to reject any and all bids.

P. L. Goldsborough, Governor,

E. C. Harrington, Comptroller,

Murray Vandiver, State Treasurer.

It was unanimously decided by the Board to retain the Securities already in the Sinking Fund, save and except the "Consolidated Loan of 1899", amounting to \$2,270.178.82, and to refund for the balance of \$817,880.55. The Comptroller also submitted the following advertisement, which was ordered inserted twice a week for four successive weeks in

the Sun, American, and News, of the City of Baltimore, to-wit:-

State of Maryland  
Treasury Department.

Annapolis, Md., November 22, 1913.

State Loan of 1914.

The undersigned, Governor, Comptroller of the Treasury, and Treasurer, in pursuance of an Act of the General Assembly of Maryland of 1912, Chapter 477, will receive proposals for \$682,000 of the State Loan of 1914.

The State Loan of 1914 will be dated January 1, 1914, bear interest from said date at the rate of four per centum per annum, payable semi-annually on the first days of July and January in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of January, in the year Nineteen Hundred and Twenty Four, and the whole debt will be payable on the first day of January, in the year Nineteen Hundred and Twenty Nine. This debt is exempt from the Income Tax, and also from State, County and Municipal taxation, and will be issued in registered certificates.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock, noon, of the 22nd day of December, 1913, and must have endorsed on the envelope "Proposals for the State Loan of 1914" Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock, noon, of Monday, December 22, 1913, in the presence of the undersigned.

On the opening of such proposals, so many of said Registered certificates as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury, and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bids, which bids are the highest, and if the

amount so bid for by the highest responsible bidders is in excess of the whole amount of the said bonds so offered for sale, then such registered certificates may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said registered certificates so offered for sale.

These securities will be issued as registered certificates in amounts optional with the purchaser, or purchasers, deliverable on January 2, 1914, at the office of the State's Agent Douglas H. Thomas, Merchants-Mechanics National Bank, Baltimore, Maryland.

The right is reserved to reject any and all bids.

P. L. Goldsborough, Governor,

E. C. Harrington, Comptroller,

Murray Vandiver, State Treasurer.

The Comptroller submitted the following statement of the condition of the Consolidated Loan of 1889 with reference to the refunding of the same, as authorized by Chapter 477 of the Acts of 1912 in a loan to be known as The State Loan of 1914, to wit:-

#### Statement of

#### The Consolidated Loan of 1899.

Amount of Loan, . . . . . \$3,191,095.63

Less Certificates of Consolidated Loan  
of 1899 (held by State of Maryland.)  
. . . . . \$2,270,178.82

Less Certificates held by State  
to be Exchanged:  
Schools in sundry counties, . . 72,328.95  
Maryland Agricultural College, . 27,143.60  
Free School Fund . . . . . 15,488.00

Less Certificates held by the Public to be exchanged:  
Mary C. Kunkel, 600.00  
Eliza H. Stokes, Trustee, 1,000.00  
Anna W. Hammond, 500.00  
Jno. S. Newnan, Trustee, 375.00  
Laura Morrison, 2,045.00  
Mary Ella Kirby, 5,000.00  
Mary Ella Kirby, 4,000.00  
Mary Ella Kirby, 1,000.00  
Rev. J. Ritchie Smith, 400.00  
J. M. T. Finney, 3,500.00  
John Hall, for life, subject to  
the provisions of the will of  
Thomas F. Weale, 2,500.00

[illegible]

The Comptroller also submitted the following statement showing the amount of taxes collected, interest paid, and cash transferred from the Treasury proper on account of existing loans from 1899 up to and including the fiscal year ended September 30, 1913, as follows: =

The graph illustrates the projected increase in the percentage of the U.S. population aged 65 and over. The Y-axis, 'Percentage of population aged 65 and over', has major tick marks at 0, 5, 10, 15, and 20. The X-axis, 'Year', has major tick marks every 10 years from 1950 to 2050. The line, labeled 'U.S. Total', begins at approximately 7% in 1950 and shows a consistent upward trend, reaching nearly 20% by 2050.

Year	Percentage of population aged 65 and over
1950	7.0
1955	7.5
1960	8.0
1965	8.5
1970	9.0
1975	9.5
1980	10.0
1985	10.5
1990	11.0
1995	11.5
2000	12.0
2005	12.5
2010	13.0
2015	13.5
2020	14.0
2025	14.5
2030	15.0
2035	15.5
2040	16.0
2045	16.5
2050	17.0

STATEMENT SHOWING AMOUNT OF TAXES COLLECTED, INTEREST PAID AND CASH  
TRANSFERRED FROM TREASURY PROPER ON ACCOUNT OF EXISTING  
LOANS, FROM 1899 TO AND INCLUDING THE FISCAL  
YEAR ENDED SEPTEMBER 30th, 1913.

Loans	Taxes Collec ted.	Interest Paid.	Cash Trans- ferred to the Sinking Fund.	Amount Pd in Excess of Tax es Collected.	Amount in Treasury Uninvested.
State B. & Improv.	\$ 298,728.04	\$ 189,000.00	\$ 230,830.42	\$ 121.102.38	\$ .....
State L. of 1902,	274.876.05	192.000.00	234.708.18	151.832.13	.....
Public Bdgs.Loan,	452.329.45	475.475.00	549.604.52	572.750.07	.....
Consol.L. of 1899,	639.280.67	1.875.653.42	1.570.666.91	2.807.039.66	.....
State Roads Loan,	1.921.517.71	455.210.00	1.194.836.19	.....	271.471.52
State Insane Hos.L.	258.858.54	54.000.00	175.850.53	.....	29.008.01
Pub. Hgwys. L. '10.	134.675.56	45.000.00	63.069.30	.....	26.606.26
Sanatorium Loan,	24.799.67	5.600.00	19.385.88	186.21	.....
Md. St.Nor.Sc.Loan,	60.461.21	6.000.00	29.692.63	.....	24.768.58
Tech. School L. '12,	60.461.22	24.000.00	29.692.63	.....	6.768.59
Second Ins. Hos.L.	70.538.09	8.000.00	49.487.72	.....	13.050.37
Con. L. of 1913,	40.307.48	4.000.00	24.743.86	.....	11.563.62
State Loan of 1912,	241.844.88	60.000.00	79.180.36	.....	102.664.52
General Sinking Fund,	.....	.....	80.155.03	80.155.03	.....
Totals,	\$4.478.678.57	\$3.393.948.42	\$4.331.904.16	\$3.733.065.48	\$485.901.47

Upon motion of the Treasurer, seconded by the Comptroller, it was moved and carried, that \$485,901.47, being the amount in the State Treasury uninvested, as shown by the statement submitted by the Treasury Department, be transferred to the Sinking Fund, by the Comptroller and Treasurer.

Upon motion by the Comptroller and seconded by the Treasurer, the Board elected Walter M. Eaton, as a Deputy Commander in the State Fishery Force in charge of the Local boat for Chester River, to be commissioned by the Governor from date to March 15, 1914.

The Governor was authorized to sign all telephone contracts of the Board and the Comptroller was authorized to pay all bills for such service.

Comptroller moved, seconded by Treasurer, and carried, that George W. Windsor be appointed a Deputy Commander in the State Fishery Force in charge of the local boat for Manokin River, at a salary of \$50 per month.

The following bills were ordered paid by the Board:

J. M. Adams, finishing pine floors in Board's Office in Garrett Building, \$24.10.

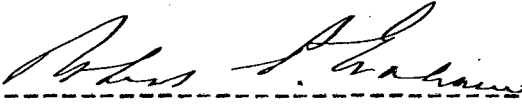
The Fairbanks Company, lumber etc., for repairs at Northwestern Hay Scales, \$119.40;

Lawrence Fallon, lettering office door in Garrett Building, \$10.00;

Charles M. Thompson Co., furniture for Boards office in Garrett Building, \$261.00.

Commander Howard of the State Fishery Force was instructed by the Board to see to the strict enforcement of the Oyster Laws of the State and to at once notify his deputy Commanders to pursue the same course.

The Board then, upon motion, duly seconded and carried, adjourned.

  
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Secretary.